

Congress of the United States
Washington, DC 20515

December 28, 2020

The Honorable Brian Brooks
Acting Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

Dear Acting-Comptroller Brooks:

We are writing to request that you delay the proposed rule by the Office of the Comptroller of the Currency (“OCC”) to restrict responsible lending practices from large financial institutions. Given the recent change in Administration, your “midnight rulemaking” proposal should be delayed until a new Administration can evaluate it. At a minimum, given the considerable controversy over the proposed rule and its far-reaching implications, the comment period before finalizing the rule should be extended beyond the closing date of January 4, 2020, by a minimum of 30 days.

The OCC plays an important role in ensuring that our nation’s largest financial institutions are operating in a safe, sound and fair manner, but your current rulemaking appears to threaten the fairness your agency is purported to enforce. On November 20, 2020, the OCC announced a proposed rule (Federal Register Docket ID OCC-2020-0042a) that would prohibit large financial institutions from adopting risk-based policies that ensure responsible lending practices. Indeed, many of the nation’s largest financial institutions have developed corporate social responsibility programs that recognize the threats to their reputations and the communities they serve from banking clients in high-risk industries, including firearms.

We are particularly concerned that this rulemaking appears like it was designed to chill commonsense policies that some financial institutions have adopted in an effort to reduce gun violence. After the tragic school shooting in Parkland, Florida, many large institutions and corporations strengthened their existing corporate social responsibility programs related to firearms sales. Citibank announced a new US Commercial Firearms Policy that required retail clients to abide by best practices for reducing gun violence including requiring all of their partners to require a background check before selling a firearm and prohibiting the sale of dangerous devices that can simulate automatic gunfire like bump stocks. Bank of America announced similar steps including prohibiting lending to the makers of military style assault rifles. These steps are not out of the mainstream of corporate America. Wal-Mart, our nation’s largest retailer, already refuses to sell a gun without the completion of a background check and Dick’s Sporting Goods removed assault weapons from their stores. Many of America’s leading companies have taken a public stand against gun violence because they recognize the risks to their communities and their business reputation. Our financial institutions should be allowed to make the same risk-based determinations.

As you are well aware, Congress has a strong interest in ensuring that the public is able to adequately evaluate the merits of the proposed rulemaking. Regrettably, your rushed rulemaking process requests all public comments by January 4 which leaves little time for the agency to consider the merits of the proposal prior to the next Administration. The deadline for comments should be extended.

Given the potential impact of the proposed rule and the controversy surrounding this important issue, we urge you to delay finalizing this rule so that it can be appropriately considered by Congress and the

general public. Prohibiting the ability of corporations to make decisions in the best interest of their customers, stakeholders and shareholders is too important to be rushed in a midnight regulation.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jennifer Wexton". The signature is fluid and cursive, with the first name "Jennifer" written in a larger, more prominent script than the last name "Wexton".

Jennifer Wexton
Member of Congress

Donald S. Beyer Jr.
Member of Congress

Ed Perlmutter
Member of Congress